

EXHIBIT A

Speaker	Transcript
Host	Uh, interesting, from Wozniak who owns a Tesla and bought it on the expectations that it was going to be as grand as Musk sort of laid out everything to be, and you heard his thought there. All right, so let's go to Andrew Left on this—so you were short?
Andrew Left	Yes.
Host	You are now part of the class action lawsuit regarding his now infamous—
Andrew Left	I'm the lead plaintiff.
Host	You're the lead plaintiff.
Andrew Left	Yes.
Host	Is it a class action now?
Andrew Left	Yes.
Female Voice 1	And you're long the stock? [laugh]
Andrew Left	Yes.
Host	How did you go from short – [laughter, inaudible]
Andrew Left	You'll appreciate that! I want my money. On one particular day, he lied and I want my money, he took my money. How that is relevant to the story right now is—
Host	How much did you lose that day?
Andrew Left	Uh, I think that was like two million dollars. And, believe it or not, for the funds, but whatever it was with the class, I was, ok. Obviously, I had sent my paperwork in and next thing I know, I had a CNBC alert on my phone, I looked down and saw my name. Like, uh-oh, what happened? And it said I'm the lead claim, I'm like ok. Well, that's fair.
Host	So you're the lead plaintiff, and now you're long the stock--
Andrew Left	Yeah.
Host	And you put a note out on October 23, which you write. As much as you can't believe you're reading this, we can't believe we're

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	writing this.
Andrew Left	Yeah.
Host	So how do you go from your position and your feeling about what happened and now you're long the stock.
Andrew Left	<p>So, I've from the past three to four years hated Tesla. You looked at it, every car company goes out of business. When are they going to make money? When are people going to look at it as a car company? And only looked at the small, you know, bumper sticker, mean like thoughts on Tesla. Not the deeper ones. And as a short seller, the most important thing you have to do is check your thesis all the time and see when things change. And when they started to move Model 3, and the launch and the production, and the numbers, and how they were eating from the top and the bottom. And I realized, it wasn't an EV Revolution in this country. It was a Tesla revolution. The people want to own the Teslas.</p> <p>And if Steve Wozniak doesn't like his Tesla, that's fine. There's plenty of people who want them. And they're really turning things upside down. The way it's being sold, doing what with the dealer networks. And then you start saying, how can they make these margins on the cars? And you see, go ahead, it's not me. There's a consulting company to break down, they do a teardown of models being shown. Then you take it, the numbers, and you know what? Even if you don't want to buy it, when the stock was 265, heavily shorted, knowing they're going into a quarter, the first production quarter, with Baillie Gifford, Fidelity and T. Rowe owning all the stocks, they're not selling. They didn't stick by this guy for 4 years, SEC, fraud, and everything else [inaudible crosstalk]</p>
Host	—investors. I own a Tesla, I love the car. I don't own the stock. I have a simple question.
Andrew Left	Sure.
Host	All the car companies around the world that have a long history of making cars and making money traded between 13 and 17 PE. When and if this company ever makes money, why isn't the stock going down to \$42 and it will join its compatriots at a 14 or 15 PE? Why is this stock not going to go south?

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Andrew Left	Because the old way of selling cars and how you look—
Host	Oh, it is different this time!?
Andrew Left	It is different this time.
Host	Oh yeah. Sure. This stock is going south—
Andrew Left	Well, actually, how about this? I could tell you right now something. The dealer network is a ridiculous concept. All right? I would never let my wife or my daughter—no, let me finish—go ahead and buy a car. You look at the way Tesla sells the cars, not only are they generating more margin, they're actually making it better. If you look at the non-union aspect of it all, the less outsourcing of parts, they could start making money. The other companies unfortunately can't just change their whole business models. When you want to start an EV company, you just can't be half-pregnant. You're there or you're not there.
Host	But [inaudible crosstalk]—
Andrew Left	—Now, I'm not saying Tesla—hold on—
Host	A hundred times? How much is that—
Andrew Left	I'm not saying with my report, not saying tomorrow you wake up and I'm not saying there's shared mobility, I'm not buying any of those stories. Could they happen? Maybe. I'm saying, there's an overcrowded short, and you look at the people who own the stock, the big shareholders who own a lot more stock than anyone I know short was short, and what do they know? What are they looking at? What models are they looking at? And once you cross out all your prejudices against the company, and against Musk, it's different.
Unknown Male Voice	Well, let me, let me, let me—
Host	Hold on, hang on one second. Fundamentally, though, do you think they need money? You'd think they'd need to raise capital? Do you believe Musk?
Andrew Left	I thought so
Host	Do you believe Musk?

Speaker	Transcript
Andrew Left	It's so hard to say yes, I believe Musk. But yeah, I believe Musk right now. I mean, if he says he doesn't need capital, he doesn't need capital.
Unknown Male Voice	I think that issue is overstated. I'll tell you why. Because all the shareholders that owned that had believed in it are going to re-up if he [] as a secondary, and he should, and then the stock move higher. Here's the issue, one of the issues with your argument, which is that Fidelity is a page one shareholder on every single stock and it hasn't stopped any of them from going down when their time is due, number one. Number two, you said, snap you don't care about losing people. It's not even announced yet, but I've heard that their head of procurement left to go to Lyft, who followed another senior guy who went to Lyft. And – and – then you've got rolling off, and no wonder you drove sales last quarter, are the tax evasions, or the tax gifts, I should say. The credits, which are substantial. You don't have that.
Host	I find—
Andrew Left	I would hate to work for Elon Musk. I vetted his company but I get why people leave. He's a difficult man. I'm not doubting that. But what you're saying right there, all the reasons why I was short to stock. But when I stripped that down and then you looked at the numbers, how many they are selling? It's a simple thing. Forget about all the noise. How many they're selling, what's the demand for it? Who are they eating from? That they're not--they're eating from the top so...and from the bottom!
Multiple voices	[inaudible crosstalk]
Host	--car companies traded 15 multiples--
Andrew Left	You're talking about a car company that just had...
Multiple voices	[inaudible crosstalk]
Andrew Left	...different, different margins. Ok.
Unknown Male Voice	But the point is that their margins are—
Andrew Left	You're looking at old school cars—
Host	One at a time, please.

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Unknown Male Voice	You think this thing's going to change the metric model by margins, by so much that it should trade at a 50 premium to all the rest of car companies? A 50—
Andrew Left	If this was the only company in the whole stock market then we could have that argument. We could put it right here and have that, but with the whole universe of stocks, they're trading at crazy multiples, and we're going to pick on the one that's probably the most—one of the most disruptive companies—that's ridiculous.
Unknown Male Voice	You brought it up.
	[Laughter]
Andrew Left	But here's what I'm saying, okay? Ok? On Tesla, they can't possibly meet demand that you'd expect them to have, number one. Number two...
Host	That's a good problem.
Andrew Left	Number two...
Unknown Male Voice	It is except you're seeing so much capacity come on from the other car companies. Electric cars that are huge models—
Andrew Left	I wrote four years ago, wait til you see the competition. Wait until... thinking, "Any day, any day."
Female Voice 1	They had been slow. They had been very slow.
Andrew Left	And—
Host	I got, I got...
Andrew Left	Okay
Host	I've got breaking news I have to get to, uh, sorry. Don Chew, you have a market flash force for us?
Don	I do, it's what's happening in the currency markets right [end of recording]